Michigan Deptartment of Treasury 496 (2-04) Auditing Procedures Report

Local Gover	rnment Type ✓ Tow		Village Other	Local Governme			Cou Be	nty enzie	
Audit Date 3/31/04			Opinion Date 7/15/04		Date Accountant Report Subm 9/30/04	nitted to State:			
accordanc	ce with the	ne Sta	tements of the Gover	nmental Accou	government and rendered unting Standards Board ant in Michigan by the Mic	(GASB) and the	he <i>Unifori</i>	n Repo	
We affirm	that:								
1. We ha	ave comp	lied w	ith the <i>Bulletin for the A</i>	udits of Local U	Inits of Government in Mi	<i>ichigan</i> as revis	ed.		
2. We ar	re certifie	d publi	c accountants registere	ed to practice in	Michigan.				
We further comments				have been disc	losed in the financial stat	ements, includi	ng the not	es, or in	the report of
ou must o	check the	applic	cable box for each item	below.					
Yes	✓ No	1. (Certain component units	s/funds/agencie	s of the local unit are exc	duded from the	financial	stateme	nts.
Yes	✓ No		here are accumulated 75 of 1980).	deficits in one	or more of this unit's un	nreserved fund	balances/	retained	l earnings (P.
Yes	✓ No		There are instances of mended).	non-compliand	ce with the Uniform Acc	ounting and Bu	udgeting A	Act (P.A	. 2 of 1968,
Yes	No No				tions of either an order the Emergency Municipa		the Munic	ipal Fin	ance Act or
Yes	√ No				ents which do not comply of 1982, as amended [MC	-	requirem	ents. (P	A. 20 of 19 ⁴
Yes	√ No	6. T	he local unit has been	delinquent in di	stributing tax revenues th	at were collect	ed for ano	ther tax	ing unit.
Yes	√ No	7. p	ension benefits (norma	al costs) in the	tutional requirement (Art current year. If the plan equirement, no contributi	is more than 1	00% fund	ed and	the overfundi
Yes	✓ No		The local unit uses cre MCL 129.241).	edit cards and	has not adopted an app	olicable policy a	as require	d by P.	A. 266 of 19
Yes	✓ No	9. T	he local unit has not ac	dopted an inves	stment policy as required	by P.A. 196 of	1997 (MCI	_ 129.95	5).
We have	enclosed	the fo	ollowing:	T-F-T-1-F-1VII		Enclosed	To I Forwa	1	Not Required
The letter	of comm	ents a	nd recommendations.			✓			
Reports o	n individu	al fede	eral financial assistance	e programs (pro	ogram audits).				✓
Single Au	dit Repor	ts (ASI	LGU).	· · · · · · · · · · · · · · · · · · ·					✓
Certified Put		,	,					•	
Street Addre	ess				City		State MI	ZIP 496	43
Accountant	Signature	مع	1. (Date 9/30/04	<u>'</u>	

Wilson, Ward CPA Firm 3015 M-137 P.O. Box 205 Interlochen MI 49643

David E. Wilson, CPA Robert K. Ward, CPA

(231) 276-7668 Fax: (231) 276-7687

July 15, 2004

Mr. William Robinson, Supervisor Lake Township Lake Township, Michigan

The primary purpose of this letter is to prepare, for management, information which delineates those items encountered during the audit which were either not related to the financial, internal control and compliance reports or were not material enough to comment on relative to them. However, these items might be significant when viewed from a management perspective or in the longer term. This letter is intended only for the use of management and any other parties not informed of these matters might misconstrue their meanings.

Our Responsibility under Generally Accepted Auditing Standards

Our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement and are fairly presented in accordance with general accepted accounting principles. Because of the concept of reasonable assurance and because we did not perform a detailed examination of all transactions, there is a risk that material errors, irregularities, or illegal acts, including fraud and defalcations, may exist and not be detected by us.

As part of our audit, we considered the internal control structure of the Lake Township. Management has the responsibility for adopting sound accounting policies, for maintaining an adequate and effective system of accounts, for safeguarding assets and for maintaining the structure of the internal control system to help assure the proper recording of transactions. Our consideration of the system of internal control was solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control structure.

Significant Accounting Policies

Management has the responsibility for selection of appropriate accounting policies. In accordance with the terms of our engagement, we will advise management of the appropriateness of the accounting policies and their application. The significant accounting policies used by the Lake Township are listed in Note 1. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year. We noted no transactions entered into Lake Township during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, of transactions for which there is a lack of authoritative guidance or consensus.

Management Judgements and Accounting Estimates

Some accounting estimates are utilized in financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. Our conclusions regarding the reasonableness of the estimates are based on reviewing and testing the historical data provided by management and using this data to compute the liability.

Significant Audit Adjustments

For purposes of this letter, professional standards define a significant audit adjustment as a proposed correction of the general purpose financial statements that, in our judgment, may not have been detected except through our auditing procedures. These adjustments may include those proposed by us but not recorded by the Lake Township that could potentially cause future financial statements to be materially misstated, even though we have concluded such adjustments are not material to the current financial statements. Our audit adjustments, individually and in the aggregate, have a significant effect on the financial reporting process.

The information was made available timely and in an organized manner by the clerk and treasurer. Once again, the atmosphere is very conducive to excellent internal control with a very positive attitude toward improvement.

COMMENT: The invoice cancellation no longer an issue.

COMMENT: The payroll has been mechanized and is no longer a problem.

COMMENT: The control of cash at the park is an internal control problem.

RECOMMENDATION: Prenumbered and hence controlled, tickets (for parking fees) should be issued and used to allow a third party to verify the amounts collected.

Again, it is important to remember that this report is for information only and provided to management with the sole intent that it can be evaluated with the potential to improve management practices within the township. Thank you for the excellent condition of the records as well as the opportunity to work with Lake Township.

Sincerely,

David E Wilson, CPA

LAKE TOWNSHIP BENZIE COUNTY, MICHIGAN

Audit Report

For Year Ended March 31, 2004

Wilson, Ward CPA Firm PO Box 205 Interlochen, MI 49643 (231) 276-7668

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TOWNSHIP BOARD ANALYSIS FOR THE FISCAL YEAR APRIL 1, 2003 THROUGH MARCH 31,2004

This annual report consists of a series of financial statements. These provide information about the Township as a whole and represents longer term views. Fund financial statements show how services were financed in the short term and also what remains for future spending.

GENERAL FUND 101

April 1, 2003 March 31, 2004	Beginning balance Ending balance	\$ 265,152.24 \$ 279,129.59
T ' T 11	1	Ф 12.077.25
Increase in Fund b	palance	\$ 13,977.35

- 1. This increase is due to an increase of property values
- 2. The State paying upfront for the collection of summer taxes.
- 3. Management control of spending. This also reflects a loss of revenue due to the State cutting back on State Revenue Funding.

Revenues increased over

\$ 5,000.00

Building and Grounds increased due to work on roof of the Township hall and the addition of the sidewalk to connect with the north parking lot.

The Budget Stabilization Fund Balance

\$ 20,000.00

TOWNSHIP FIRE FUND 206

The Township Fire Fund is funded from a .4000 millage voted for in November 2000. It is due to expire in October of 2004. Voters will be asked to renew this millage and there may be an increase.

This .4000 has been rolled back by the Headley Amendment. The currant rollback figure is .3746 mills.

This fund is needed to provide fire protection which has increased in cost to \$40,490.00. In addition is the cost of First Responders at \$1,833.00. This brings the total to \$42,323.00

Possible plans may be to construct a pole building to house a small pumper fire truck. The Township would own both of these. Plans may be made to contract with the Frankfort/Elberta Fire Department for complete coverage of the Township. The personnel to man our truck would be trained and be under the supervision of the Frankfort/Elberta Fire Department.

The Township finances have been managed very closely. This shows in the fund balance.

The Township is in a very healthy state as a whole.

The Board creates these funds to help in the management of monies for specific purposes and to show accountability.

William L. Robinson

Lake Township Supervisor

William Lobinson

A40 13, 2004

P.O. Box 205 3015 M-137 Interlochen, MI 49643

Fax: (231) 276-7687 E-mail: wilson@wilsonward.com

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Township Board Lake Township, Michigan

We have audited the general purpose financial statements of Lake Township, as of and for the year ended March 31, 2004, and have issued our report thereon dated July 15, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Lake Township's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we have reported to management of Lake Township, in a separate letter dated July 15, 2004

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Lake Township's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that we have reported to management of Lake Township, in a separate letter dated July 15, 2004.

This report is intended solely for the information and use of the management, others within the organization, Township Board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

MA Fun

Interlochen, MI July 15, 2004

GENERAL PURPOSE FINANCIAL STATEMENTS

P.O. Box 205 3015 M-137 Interlochen, MI 49643

Fax: (231) 276-7687 E-mail: .wilson@wilsonward.com

INDEPENDENT AUDITOR'S REPORT

To Lake Township Board Lake Township, Michigan

We have audited the accompanying general purpose financial statements of Lake Township, as of and for the year ended March 31, 2004, as listed in the table of contents. These general purpose financial statements are the responsibility of Lake Township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Lake Township, as of March 31, 2004 and the results of its operations and cash flows of its proprietary fund types and nonexpendable trust funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated July 15, 2004 on Lake Township's internal control and compliance with laws and regulations.

Ism Ward CPA Frim

Interlochen, MI July 15, 2004

Lake Township Statement of Net Assets

As Of March 31, 2004

Assets	•
Cash and Investments Accounts Receivable Taxes Receivable Prepaid Insurance Due From Other Agencies Fixed Assets Net of Depreciation Total Assets	\$381,324 0 7,737 1,067 0 39,675 429,803
Liabilities and Fund Balance	
Liabilities Accounts Payable Accured Salaries & Wages Deferred Revenue Due to Other Agencies Total Liabilities	1,919 0 0 0 ——————————————————————————————
Fund Equity Net Assets Reserved for Equipment Replacement Unreserved Total Net Assets Total Liabilities and Net Assets	0 0 427,884 427,884 \$429,803
Reconciliation of Governmental: Unreserved Fund Balance Add Accrued Depreciation Unreserved Net Assets	388,209 39,675 427,884

Lake Township Statement of Activities For Year Ended March 31, 2004

	•	Program Revenues	unes	Net (Exp Chan	Changes in Net Assets	S
		Operating Charte and		Prin	Primary Government	
Functions/Programs	Expenses	\sim	1	Contributins Activities Activities	Activities	Total
Primary government						
Governmental activities. General government	\$129.086			\$129.086		\$129.086
Public safety	54,598			54,598		54.598
Public works	8,287			8,287		8,287
Health and Recreation	8,363			8,363		8,363
Community and Economic Development	1			0 1		0
Recreation and Culture	7,784			7,784		၁
Interest on Long Term Debt Total Govermental Activities	208,118			208,118	1	208,118
Business Type Activities Water and Sewer					C	
Total Primary Government	208,118			208,118	0	208,118
General revenues: Taxes						
	Property Taxes-general			187,524		187,524
Property	Property Taxes-debt service	rvice		0		0
State-St	State-Shared Revenues	Ø		42,235		42,235
Unrestri	Unrestricted Investment Earnings	t Earnings		3,382		3,382
Franchis	Franchise taxes			096		096
Miscellaneous	neous			22,234		22,234
Depreciation				3,342		3,342
Total General Revenus-Special Items and Transfers	al Items and Tra	ansfers		252,993		252,993
Changes in Net Assets				44,875		44,875
Net Assets - Beginning				339,992		339,992
Net Assets - Ending				\$384,867		\$384,867

Reconciliation to Governmental Income:

48,217	3,342	44,875
Income Per Governmental Sheet	Subtract Depreciation	Per Statement of Activities

Lake Township Balance Sheet - All Governmental Fund Types

As Of March 31, 2004

			Total
	Governmenta	Governmental	
		Other	
		Non-Major	
Assets	General	Funds	
Assets			
Cash and Investments	\$279,218	\$102,106	\$381,324
Accounts Receivable	0	, ,	0
Taxes Receivable	7,737		7,737
Prepaid Insurance	1,067		1,067
Due From Other Agencies	0		0
Due From Other Funds	0	10,546	10,546
Construction Work In Progress	0		, O
Total Assets	288,022	112,652	400,674
Liabilities and Fund Balance			
Liabilities			
Accounts Payable	1,919	\$0	\$1,919
Accured Salaries & Wages	0		0
Deferred Revenue			0
Due to Other Agencies	0		0
Due to Other Funds	10,546	0	10,546
Total Liabilities	12,465	0	12,465
Fund Equity			
Fund Balances:			0
Reserved for Equipment Replacement			0
Unreserved	275,557	112,652	388,209
Total Fund Equity	275,557	112,652	388,209
· - 1 2	210,001	, ,2,002	300,209
Total Liabilities and Fund Balance	\$288,022	\$112,652	\$400,674

	Governm Fund Ty	Total Governmental	
Revenues	General Funds	Other Non-Major Funds	
Taxes Licenses State of Michigan	\$93,486 2,080 42,235	\$51,933	\$145,419 2,080 42,235
Charges for Services Interest & Rentals Admin Fees	0 2,930	452	0 3,382
Cable Franchise Fees Misc	42,105 960 1,525	12,998	42,105 960 14,523
Reimbursements Total Revenues	5,631 190,952	65,383	5,631 256,335
Expenditures			
Current Legislative	31,145	7,784	38,929
General Government Public Safety Public Works	97,941 14,108 8,287	40,490	97,941 54,598 8,287
Contingency Total Expenditures	8,363 159,844	48,274	8,363 208,118
Excess Revenue (Expenditures)	31,108	17,109	48,217
Operating Transfers In Operating Transfers (Out)	0	0 0	0 0
Fund Balance/Retained Earnings - Beginning of Year	244,449	95,543	339,992
Fund Balance/Retained Earnings - End of Year	\$275,557	\$112,652	\$388,209

LAKE TOWNSHIP FOOTNOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

The accounting policies of the Township conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant accounting policies.

A. Reporting Entity

Lake Township is located in Benzie County, Michigan. The Township is governed by an elected five member board. Services are provided to approximately 635 residents and include fire protection and general community enrichment services. The criteria established for determining the various agencies and boards to be included in the Township's general purpose financial statements depends on the extent such agencies and boards are a part of, controlled by or dependent on the Township. The criterion used to determine the reporting entity, "is the ability to exercise oversight responsibility over such agencies by the governmental unit's elected officials."

B. Summary of Significant Accounting Policies

Basis of Presentation

The accounts of the government are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

Beginning with the fiscal year 2003-04 Lake Township converted to GASB 34 reporting standards. This creates a new report at the fund level which reports the general fund and only major funds with the remainder reported in one column as "Other Non-major Funds". It also eliminates the groups of accounts and the internal service funds. The new top level reports uses full accrual accounting which includes the fixed assets with appropriate depreciation and long term debt. The Trust and Agency Funds are reported separately as are the Proprietary Funds which are reported as "business like" funds.

Basis of Accounting

Basis of Accounting refers to how revenue and expenditures or expenses are recognized in the account and reported in the financial statements. The basis of accounting, as required under generally accepted accounting principles, varies for each fund.

General, special revenue, debt service, capital projects and trust and agency funds should be accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized in the accounting period in which it becomes available and measurable. Expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable.

Enterprise funds should be accounted for using the accrual basis of accounting. Under the accrual basis of accounting, revenue is recognized in the accounting period in which it is earned and becomes measurable. Expenses are recognized in the accounting period incurred, if measurable.

The accounting policies of Lake Township conform to generally accepted accounting principles and include the following fund types

1. Government Fund Types use modified accrual basis and include -

The *general funds* account for fiscal resources in use for general types of operations. The general fund is a budgeted fund and any fund balances are considered as resources available for use. Revenues are derived primarily from property taxes and state and federal distributions, grants and other intergovernmental revenues.

The special revenue funds account for specific governmental revenues requiring separate accounting because of legal or regulatory provisions or administrative action. These funds are employed to maintain integrity for the various sources of fund.

The *capital projects funds* account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

2. Fiduciary fund types include -

The *Trust and Agency Fund* is unbudgeted and accounts for activities within those areas wherein the County is operating in either a trust or agency status. These funds have no equity, assets are equal to liabilities, and do not include revenues and expenditures for general operations of the County.

3. Account Groups

Fixed Assets and Long Term Liabilities of the governmental fund types are normally accounted for through the *General Fixed Assets Account Group* and the *General Long Term Debt Account Group*, respectively.

Fixed assets other than those accounted for in the proprietary funds or trust funds are general fixed assets. General fixed assets are accounted for in the General Fixed Assets Account Group.

C. Budgets and Budgetary Accounting

The general fund and enterprise fund types are under formal budgetary control. Budgets shown in the financial statements for these funds were prepared on a basis the same as the modified accrual basis used to reflect operations and include those amounts formally appropriated by the Township Board.

D. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Actual results could differ from those estimates.

2. Excess of Expenditures over Appropriations

The local unit shall not incur expenditures in excess of appropriations. This also requires a disclosure of all such functional areas which exceeded budget. As such, a budgeted statement is included in the supplementary data portion of these financial statements.

3. Financial Control of Funds

As authorized by Act 20, Public Act of 1943, as amended, states that the Township, by resolution may authorize its treasurer to invest surplus funds in the following manner:

1. Direct obligations of the United States or an agency or instrumentality of the United States.

- 2. In any account or depository which is a member of the F.D.I.C. or a savings and loan which is a member of the Federal Savings and Loan Insurance Corporation, or a credit union which is insured by the National Credit Union Administration.
- 3. Fifty percent of the funds may be invested in commercial paper rated at the time of purchase within the three highest classifications by not less than two standard rating agencies and which mature not more that 270 days following the date of purchase.
- 4. In United States Government of federal agency obligations repurchase agreements.
- 5. In bankers acceptances of the United States banks.
- 6. In mutual funds composed of investment vehicles which are legal for direct investment of local units of government in Michigan.

4. Cash and Investments

Deposits of the Township are as authorized by the Township Board. A summary of these accounts and amounts is included in the supplemental data section of this report. All funds of Lake Township have been invested in those depositories or investments as authorized by Michigan Compiled Laws Section 129.91. The balance sheet account for all funds includes all cash, investments and imprest (petty cash) funds.

In accordance with GASB Statement No. 3, risk disclosures must be made to indicate the amounts of cash insured or uninsured. A general summary of these assets is as follows:

	<u>Carrying Value</u>	Bank Value		
Insured	\$ 100,000	\$ 100,000		
Uninsured	\$ 211,241	\$ 212,044		

The Township also has \$70,000 invested in certificates of deposit which are not reported according to risk.

5. Pension Plan

The Township participates in a defined contribution pension plan administrated by Municipal Retirement Systems, Inc. covering all elected officials and other full-time employees. The Township contributes the premium based on 7.5% of the annual normal compensation. Plan members may make additional voluntary contributions. The Township's contribution for the year ended March 31, 2004 amounted to \$6,508.

6. Changes in General Fixed Assets

General Fixed Assets have been acquired for general township purposes and at the time of purchase were recorded as expenditures. The assets have been capitalized in a General Fixed Asset Group of Accounts as required by generally accepted accounting principles. As a Township policy, assets valued at less than \$500 are considered to be supplies and are not recorded as fixed assets.

	Balance 4/01/03	Additions	<u>Deletions</u>	Balance <u>3/31/04</u>
Land Land Improvements Buildings Furniture Equipment	\$ 7,035 82,553 51,131 17,373 <u>36,099</u> <u>\$194,191</u>	\$ <u>0</u>	0	\$ 7,035 82,553 51,131 17,373 <u>36,099</u> <u>\$194,191</u>

Accumulated Depreciation

	Cost	Date of Purchase	Method	Life	Acc Dep 03/31/03	Dep	Acc Dep 03/31/04
Land	7,035		N/A				
Building & Garage	51,131	1948	S/L	50	51,131	0	51,131
Land Improvements	82,553	1985	S/L	30	49,531	2,752	52,283
Furniture	17,373	VAR	S/L	7	17,373	0	17,373
Equipment	32,399	VAR	S/L	7	32,399	0	32,399
Riding Mower	1,500	2001	S/L	10	300	150	450
Computer	2,200	2002	S/L	5	440	440	880

7. Compensated Absences and Post Employment Benefits

The township does not pay for compensated absences.

8. Contingent Liabilities

There are no known contingent liabilities.

9. Risk Management

The township carries commercial insurance as a protection against risk.

10. Taxes receivable

Taxes receivable reflected in the general fund represent delinquent real property taxes and tax administration fees on delinquent real property taxes. Benzie County funds the delinquent tax roll by selling tax notes annually and distributing the proceeds to the governmental units currently. Accordingly, these delinquent taxes and related fees recorded as revenue in the current year.

REQUIRED SUPPLEMENTAL STATEMENTS

WILSON, WARD CPA FIRM

(231) 276-7668 Fax: (231) 276-7687

P.O. Box 205 3015 M-137 Interlochen, MI 49643

E-mail: wilson@wilsonward.com

To the Township Board Lake Township, MI

We have audited the combined financial statements of Lake Township for the year ended March 31, 2004. Our audits were made for the purpose of forming an opinion on the combined financial statements taken as a whole. The accompanying schedules, as listed in the table of contents, are presented for purposes of the additional analysis and are not a required part of the combined financials statements. Such information has been subjected to the auditing procedures applied in the audits of the combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

Interlochen, MI July 15, 2004

Wilson, Ward CPA Firm

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W

GENERAL FUND

Lake Township Balance Sheet General Fund

As Of March 31, 2004

Assets	
Cash In Bank and Investments Accounts Receivable Taxes Receivable Prepaid Insurance Due From Other Funds Due From Other Agencies Construction Work In Progress Total Assets	\$279,218 0 7,737 1,067 0 0 0 \$288,022
Liabilities and Fund Balance	
Liabilities Accounts Payable Accrued Salaries & Wages Deferred Revenue Due To Other Funds Compensated Absences Total Liabilities	\$1,919 0 0 10,546 0 12,465
Fund Balance Reserved for Equipment Replacement Unreserved Total Fund Balance	0 275,557 275,557
Total Liabilities and Fund Balance	\$288,022

	General Fund March 31, 2004
Revenue	
Taxes Admin Fees Licenses and Permits Interest & Rentals Other Revenues Donations State Shared Revenue Cable Franchise Fees Reimbursements Total Revenues	\$93,486 42,105 2,080 2,930 1,525 0 42,235 960 5,631
Expenditures	
Current Legislative General Government Public Safety Public Works Contingency Total Expenditures	31,145 97,941 14,108 8,287 8,363 159,844
Excess Revenue (Expenditures)	31,108
Operating Transfers In Operating Transfers Out	0
Fund Balance - Beginning of Year	244,449
Fund Balance - End of Year	\$275,557

Lake Township

Statement of Revenues, Expenditures and Changes in Fund Balance-Budget Vs Actual General Fund

Use Fees 1,000 1,000 1,450 450 Earned Interest 5,000 5,000 2,930 (2,070) Franchise Fees 800 800 960 160 Reimbursements 500 500 502 2 Misc 0 0 0 75 75 Total Revenues 184,971 184,971 185,823 852 Reimbursements 5,000 5,000 5,129 129 Total Receipts 189,971 189,971 190,952 981			•		
Beg. Year April 01, 2003 March 31, 2004 March 31, 2004 (Unfavorable)		Rudget	Budget	Actual	Varianco
Revenue			-		
Current Property Taxes \$90,396 \$90,396 \$92,844 \$2,448 Penalties on Taxes 500 500 642 142					
Current Property Taxes \$90,396 \$90,396 \$92,844 \$2,448 Penalties on Taxes 500 500 642 142 Admin Fees 41,975 41,975 42,105 130 Licenses and Permits 1,800 1,800 2,080 280 State Shared Revenues 43,000 43,000 42,235 (765) Use Fees 1,000 1,000 1,450 450 Earned Interest 5,000 5,000 2,930 (2,070) Franchise Fees 800 800 960 160 Reimbursements 500 500 502 2 Misc 0 0 75 75 Total Revenues 184,971 184,971 185,823 852 Reimbursements 5,000 5,000 5,129 129 Total Revenues 189,971 189,971 190,952 981 Expenditure 189,971 189,971 190,952 981 Expenditure 6,925	Revenue	April 01, 2003	March 31, 2004	Warch 31, 2004	(Unlavorable)
Penalties on Taxes 500 500 642 142 Admin Fees 41,975 41,975 42,105 130 Licenses and Permits 1,800 1,800 2,080 280 State Shared Revenues 43,000 43,000 42,235 (765) Use Fees 1,000 1,000 1,450 450 Earned Interest 5,000 5,000 2,930 (2,077) Franchise Fees 800 800 960 160 Reimbursements 500 500 502 2 Misc 0 0 0 75 75 Total Revenues 184,971 184,971 185,823 852 Reimbursements 5,000 5,000 5,129 129 Total Revenues 184,971 184,971 190,952 981 Expenditure Legistative 4,785 4,785 4,785 4,785 4,785 4,785 4,785 4,785 4,785 4,785 4,785 4,785	Revenue				
Admin Fees 41,975 41,975 42,105 130 Licenses and Permits 1,800 1,800 2,080 280 State Shared Revenues 43,000 43,000 42,235 (765) Use Fees 1,000 1,000 1,450 450 Earned Interest 5,000 5,000 2,930 (2,070) Franchise Fees 800 800 960 180 Reimbursements 500 500 502 2 Misc 0 0 75 75 Total Revenues 184,971 184,971 185,823 852 Reimbursements 5,000 5,000 5,129 129 Total Receipts 189,971 189,971 190,952 981 Expenditure Legislative Township Board: 3,525 Salaries and Wages 6,925 Supplies and Maintenance 3,525 Professional Services 4,785 Mileage 62 Printing and Advertising 1,531 Postage 84 Insurance and Bonds 4,890 Dues 1,938 Aid to Library 3,500 Communications 2,029 </td <td>Current Property Taxes</td> <td>\$90,396</td> <td>\$90,396</td> <td>\$92,844</td> <td>\$2,448</td>	Current Property Taxes	\$90,396	\$90,396	\$92,844	\$2,448
Licenses and Permits 1,800 1,800 2,080 280 State Shared Revenues 43,000 43,000 42,235 (765) Use Fees 1,000 1,000 1,450 450 Earned Interest 5,000 5,000 2,930 (2,070) Franchise Fees 800 800 960 160 Reimbursements 500 500 502 2 Misc 0 0 0 75 75 Total Revenues 184,971 184,971 185,823 852 Reimbursements 5,000 5,000 5,129 129 Total Revenues 184,971 189,971 190,952 981 Expenditure Legislative Township Board: 3,525 981 Salaries and Wages 6,925 3,525 981 981 Expenditure Legislative 6,925 3,525 981 981 981 981 981 981 981	Penalties on Taxes	500	500	642	142
State Shared Revenues 43,000 43,000 42,235 (765) Use Fees 1,000 1,000 1,450 450 Earned Interest 5,000 5,000 2,930 (2,070) Franchise Fees 800 800 960 160 Reimbursements 500 500 502 2 Misc 0 0 75 75 Total Revenues 184,971 184,971 185,823 852 Reimbursements 5,000 5,000 5,129 129 Total Receipts 189,971 189,971 190,952 981 Expenditure Legislative 3,525 5 925 981 Expenditure 4,785 4,785 4,785 4,785 4,785 4,785 4,785 4,785 4,785 4,785 4,785 4,785 4,890 4,890 4,890 4,890 4,890 4,890 4,890 4,890 4,890 4,890 4,890 4,890	Admin Fees	41,975	41,975	42,105	130
State Shared Revenues 43,000 43,000 42,235 (765) Use Fees 1,000 1,000 1,450 450 Earned Interest 5,000 5,000 2,930 (2,070) Franchise Fees 800 800 960 180 Reimbursements 500 500 502 2 Misc 0 0 75 75 Total Revenues 184,971 184,971 185,823 852 Reimbursements 5,000 5,000 5,129 129 Total Receipts 189,971 189,971 190,952 981 Expenditure Legislative 7 4,785 4,785 4,785 4,785 4,785 4,785 4,785 4,785 4,785 4,785 4,785 4,785 4,785 4,785 4,890 4,890 4,890 4,890 4,890 4,890 4,890 4,890 4,890 4,890 4,890 4,890 4,890 4,890 4,890	Licenses and Permits	1,800	1,800	2,080	280
Use Fees 1,000 1,000 1,450 450 Earned Interest 5,000 5,000 2,930 (2,070) Franchise Fees 800 800 960 160 Reimbursements 500 500 502 2 Misc 0 0 75 75 Total Revenues 184,971 184,971 185,823 852 Reimbursements 5,000 5,000 5,129 129 Total Receipts 189,971 189,971 190,952 981 Expenditure Legislative 7 75	State Shared Revenues	43,000	43,000		(765)
Earned Interest 5,000 5,000 2,930 (2,070) Franchise Fees 800 800 960 160 Reimbursements 500 500 502 2 Misc 0 0 75 75 Total Revenues 184,971 184,971 185,823 852 Reimbursements 5,000 5,000 5,129 129 Total Receipts 189,971 189,971 190,952 981 Expenditure Legislative Township Board: Salaries and Wages 6,925 Supplies and Maintenance 3,525 Professional Services 4,785 Mileage 62 Printing and Advertising 1,531 Postage 344 Insurance and Bonds 4,890 Dues 1,138 Aid to Library 3,500 Communications 2,029 Misc 1,116 Capital Outlay 0 Total Tow	Use Fees	1,000	1,000		, ,
Franchise Fees 800 800 960 160 Reimbursements 500 500 502 2 Misc 0 0 75 75 Total Revenues 184,971 184,971 185,823 852 Reimbursements 5,000 5,000 5,129 129 Total Receipts 189,971 189,971 190,952 981 Expenditure Legislative Township Board: Salaries and Wages 6,925 6,925 6,925 6,925 6,925 6,925 6,925 6,925 6,925 6,925 6,925 6,925 6,925 6,925 6,925 6,925 6,925 6,925 7,935	Earned Interest			2.930	(2.070)
Reimbursements 500 500 502 2 Misc 0 0 75 75 Total Revenues 184,971 184,971 185,823 852 Reimbursements 5,000 5,000 5,129 129 Total Receipts 189,971 189,971 190,952 981 Expenditure Legislative Township Board: Salaries and Wages 6,925 Supplies and Maintenance 3,525 Professional Services 4,785 Mileage 62 Printing and Advertising 1,531 Postage 844 Insurance and Bonds 4,890 Dues 1,938 Aid to Library 3,500 Communications 2,029 Misc 1,116 Capital Outlay 0 Total Township Board 36,500 31,145 5,355 General Government: Township Supervisor: Salaries and Wages	Franchise Fees				
Misc 0 0 75 75 Total Revenues 184,971 184,971 185,823 852 Reimbursements 5,000 5,000 5,129 129 Total Receipts 189,971 189,971 190,952 981 Expenditure Legislative Township Board: Salaries and Wages 6,925 Supplies and Maintenance 9,525 9,525 Supplies and Maintenance 9,525 9,785 Mileage 62 Printing and Advertising 1,531 Postage 8,444 Insurance and Bonds 9,489 Dues 1,938 Aid to Library 3,500 Communications 2,029 Misc 1,116 Capital Outlay 0 Total Township Board 36,500 36,500 31,145 5,355 General Government: <td>Reimbursements</td> <td></td> <td></td> <td></td> <td></td>	Reimbursements				
Total Revenues 184,971 184,971 185,823 852 Reimbursements 5,000 5,000 5,129 129 Total Receipts 189,971 189,971 190,952 981 Expenditure Legislative Township Board: Salaries and Wages 6,925 Supplies and Maintenance 3,525 Professional Services 4,785 Mileage 62 Printing and Advertising 1,531 Postage 844 Insurance and Bonds 4,890 Dues 1,938 Aid to Library 3,500 Communications 2,029 Misc 1,116 Capital Outlay 0 Total Township Board 36,500 36,500 31,145 5,355 General Government: Township Supervisor: Salaries and Wages 11,304 Office Supplies 0 0 Misc 0 0 Mileage 0 0 <td>Misc</td> <td>0</td> <td></td> <td></td> <td></td>	Misc	0			
Reimbursements 5,000 5,000 5,129 129 Total Receipts 189,971 189,971 190,952 981 Expenditure Legislative Township Board: Salaries and Wages Salaries and Wages Supplies and Maintenance Professional Services Mileage 62 Printing and Advertising 1,531 Postage 844 Insurance and Bonds 4,890 Dues 1,938 Aid to Library 3,500 Communications 2,029 Misc 1,116 Capital Outlay 0 Total Township Board 36,500 36,500 31,145 5,355 General Government: Township Supervisor: Salaries and Wages 11,304 Office Supplies 0 Misc 0 Mileage 0	Total Revenues	184.971	184.971		
Total Receipts 189,971 189,971 190,952 981 Expenditure Legislative Township Board: 3,525 4,785 4,785 5,255 9,255<	Reimbursements				
Legislative Township Board: Salaries and Wages Supplies and Maintenance Professional Services Mileage Printing and Advertising Postage Insurance and Bonds Dues Aid to Library Communications Misc Capital Outlay Total Township Board General Government: Township Supervisor: Salaries and Wages Misc Office Supplies Misc Office Supplies Misc Office Supplies Misc Mileage O Mileage O Mileage O Mileage	Total Receipts				
Township Board: Salaries and Wages Supplies and Maintenance Professional Services Mileage Frofessional Advertising Mileage Frofessional Services Frofessional	Expenditure				
Salaries and Wages 6,925 Supplies and Maintenance 3,525 Professional Services 4,785 Mileage 62 Printing and Advertising 1,531 Postage 844 Insurance and Bonds 4,890 Dues 1,938 Aid to Library 3,500 Communications 2,029 Misc 1,116 Capital Outlay 0 Total Township Board 36,500 36,500 31,145 5,355 General Government: Township Supervisor: Salaries and Wages 11,304 Office Supplies 0 Misc 0 0 0 0 0 0 Mileage 0<	•				
Supplies and Maintenance 3,525 Professional Services 4,785 Mileage 62 Printing and Advertising 1,531 Postage 844 Insurance and Bonds 4,890 Dues 1,938 Aid to Library 3,500 Communications 2,029 Misc 1,116 Capital Outlay 0 Total Township Board 36,500 36,500 31,145 5,355 General Government: Township Supervisor: Salaries and Wages 11,304 Office Supplies 0 Misc 0 0 0 0 0 Misc 0 0 0 0 Mileage 0 0 0 0					
Professional Services 4,785 Mileage 62 Printing and Advertising 1,531 Postage 844 Insurance and Bonds 4,890 Dues 1,938 Aid to Library 3,500 Communications 2,029 Misc 1,116 Capital Outlay 0 Total Township Board 36,500 31,145 5,355 General Government: Township Supervisor: Salaries and Wages 11,304 Office Supplies 0 Misc 0 0 0 0 0 Misc 0 0 0 0 Mileage 0 0 0 0					
Mileage 62 Printing and Advertising 1,531 Postage 844 Insurance and Bonds 4,890 Dues 1,938 Aid to Library 3,500 Communications 2,029 Misc 1,116 Capital Outlay 0 Total Township Board 36,500 31,145 5,355 General Government: Township Supervisor: Salaries and Wages 11,304 Office Supplies 0 Misc 0 0 Mileage 0 0					
Printing and Advertising 1,531 Postage 844 Insurance and Bonds 4,890 Dues 1,938 Aid to Library 3,500 Communications 2,029 Misc 1,116 Capital Outlay 0 Total Township Board 36,500 36,500 31,145 5,355 General Government: Township Supervisor: Salaries and Wages 11,304 Office Supplies 0 Misc 0 0 Mileage 0 0					
Postage 844 Insurance and Bonds 4,890 Dues 1,938 Aid to Library 3,500 Communications 2,029 Misc 1,116 Capital Outlay 0 Total Township Board 36,500 31,145 5,355 General Government: Township Supervisor: Salaries and Wages 11,304 Office Supplies 0 0 Misc 0 0 Mileage 0 0	•				
Insurance and Bonds	-			,	
Dues 1,938 Aid to Library 3,500 Communications 2,029 Misc 1,116 Capital Outlay 0 Total Township Board 36,500 36,500 31,145 5,355 General Government: Township Supervisor: Salaries and Wages 11,304 0 0 Office Supplies 0	J			= : :	
Aid to Library 3,500 Communications 2,029 Misc 1,116 Capital Outlay 0 Total Township Board 36,500 36,500 31,145 5,355 General Government: Township Supervisor: Salaries and Wages 11,304 Office Supplies 0 0 Misc 0 0 Mileage 0 0					
Communications 2,029 Misc 1,116 Capital Outlay 0 Total Township Board 36,500 36,500 31,145 5,355 General Government: Township Supervisor: Salaries and Wages 11,304 0					
Misc Capital Outlay 1,116 Capital Outlay 0 Total Township Board 36,500 36,500 31,145 5,355 General Government: Township Supervisor: Salaries and Wages 11,304 Office Supplies 0 0 Misc Misc Mileage 0 0 Mileage 0 0	•				
Capital Outlay 0 Total Township Board 36,500 36,500 31,145 5,355 General Government: Township Supervisor: Salaries and Wages 11,304 Office Supplies 0 0 Misc 0 0 Mileage 0 0					
Total Township Board 36,500 36,500 31,145 5,355 General Government: Township Supervisor:					
General Government: Township Supervisor: Salaries and Wages Office Supplies Misc Mileage 0					
Township Supervisor: Salaries and Wages Office Supplies Misc Mileage 0	Total Township Board	36,500	36,500	31,145	5,355
Salaries and Wages 11,304 Office Supplies 0 Misc 0 Mileage 0	General Government:				
Salaries and Wages 11,304 Office Supplies 0 Misc 0 Mileage 0	Township Supervisor:				
Office Supplies 0 Misc 0 Mileage 0				11.304	
Misc 0 Mileage 0					
Mileage0	• •				
	Mileage			=	
	<u> </u>	11,604	11,604	11,304	300

	Budget Beg. Year April 01, 2003	Budget Year Ended March 31, 2004	Actual Year Ended March 31, 2004	Variance Favorable (Unfavorable)
Elections: Salaries and Wages Office Supplies Mileage Misc Capital Outlay Total Elections	7,850	7,850	522 128 14 0 0	7,186
Assessor: Salaries and Wages Supplies Professional Services Mileage and Travel Postage Misc Capital Outlay	24.660	24.000	20,532 385 3,960 1,198 769 520 0	4.000
Total Assessor Clerk: Salaries and Wages Office Supplies Mileage Capital Outlay Misc	31,660	31,660	27,364 16,092 182 733 0 0	4,296
Total Clerk Board of Review: Salaries Misc	19,598	19,598	17,007 1,080 380	2,591
Total Board of Review Treasurer: Salaries and Wages Office Supplies Telephone Mileage Misc Capital Outlay Printing Total Treasurer	2,300	2,300	1,460 20,783 4,614 0 1,365 137 0 100	840
Total Treasurer	31,898	31,898	26,999	4,899

	Budget Beg. Year April 01, 2003	Budget Year Ended March 31, 2004	Actual Year Ended March 31, 2004	Variance Favorable (Unfavorable)
Township Hall and Grounds:				
Salaries & Wages			* 1,902	
Benefits			0	
Supplies Prof Services			3,569	
Mileage			1,195 67	
Public Utilities			2,841	
Repairs			3,316	
Misc.			253	
Total Township Hall	11,575	14,000	13,143	857
Total General Government	116,485	118,910	97,941	20,969
Planning and Zoning:				
Salaries and Wages			6,432	
Supplies			326	
Professional Services Mileage			5 07	
Printing			527 61	
Misc			1,172	
Total Planning and Zoning	10,750	10,750	8,518	2,232
Public Works:				
Street Lighting	750	750	656	94
Clean Up	5,500	5,500	5,428	72
Road Work	900	900	820	80
Total Public Works	7,150	7,150	6,904	246
Zoning Board of Appeals:				
Salaries			1,173	
Operating Supplies			99	
Professional Services Mileage			0	
Seminars			71 40	
Printing			0	
Utilities			0	
	3,000	3,000	1,383	1,617

-	Budget Beg. Year April 01, 2003	Budget Year Ended March 31, 2004	Actual Year Ended March 31, 2004	Variance Favorable (Unfavorable)
Fire Police Service Employee Benefits Pension Contingency Total Other Expenditures	2,000 3,648 2,000 7,500 5,000	2,000 3,763 2,000 7,500 2,460	1,833 3,757 1,855 * 6,508 0	167 6 145 992 2,460 3,770
Total Expenditures	194,033	194,033	159,844	32,879
Excess Revenues	(4,062)	(4,062)	31,108	
OTHER FINANCING SOURCES				
Operating Transfers In(Out)			0	
Excess Revenue & Other Financing L (Under) Expenditures	Jses Over		31,108	
Fund Balance - Beginning of Year			244,449	
Fund Balance - End of Year			\$275,557	

SPECIAL REVENUE FUNDS

Lake Township Combining Balance Sheet Special Revenue Funds

As Of March 31, 2004

	Fire Fund	Park Fund	Budget Stabilization Fund	Total
Assets				
Cash in Bank Prepaid Insurance	\$82,106 0	\$0	\$20,000	\$102,106 0
Due From GF		10,546		10,546
Total Assets	\$82,106	\$10,546	\$20,000	\$112,652
Liabilities and Fund Balance				
Liabilities				
Accounts Payable	\$0	. \$0	•	. \$0
Due to General Fund	0		0	0
Total Liabilities	0	0	0	\$0
Fund Balance				
Reserved for Equipment Replacement	0			0
Unreserved	82,106	10,546	20,000	112,652
Total Fund Balance	82,106	10,546	20,000	112,652
Total Liabilities and Fund Balance	\$82,106	\$10,546	\$20,000	\$112,652

Lake Township Combining Statement of Revenues, Expenditures & Changes in Fund Balance Special Revenue Funds

	Fire Fund	Park Fund	Budget Stabilization Fund	Total
Revenues				
Property Taxes Delinquent Property Taxes	\$49,128 2,805		\$0	\$49,128 2,805
State of Michigan	450		0	0
Interest Miscellaneous	452 1,400	11 500		452 12,998
Total Revenue	53,785	11,598 11,598	0	65,383
Expenditures				
Contract Services Capital Expenditures	40,490 0		0	40,490
Miscellaneous		7,784	0	7,784
Total Expenditures	40,490	7,784	0	48,274
Excess Revenue (Expenditures)	13,295	3,814	0	17,109
Transfer From General Fund			0	0
Fund Balance - Beginning of Year	68,811	6,732	20,000	95,543
Fund Balance - End of Year	\$82,106	\$10,546	\$20,000	\$112,652

Lake Township Combining Statement of Revenues, Expenditures & Changes in Fund Balance Budget vs Actual Special Revenue Funds

For The Year Ended March 31, 2004

	Budg	Budget Stabilation	ation		Park Fund		Ü	Fire Operating Fund	pui		Total Memo Only	
Revenues	Budget /	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
			·									
Property Taxes	\$0	0\$	\$0	0			\$47,997	\$49,128	\$1,131	\$47,997	\$49 128	4,13,1
Delinquent Prop Taxes							2,800	2,805	5		2.805	- LC
State of Michigan	0	0		0						0	0	0
Interest							900	452	-148	900	452	-148
Miscellaneous				11,000	11,598	598	1,500	1,400	-100	12,500	12,998	-100
Total Revenue	\$0	\$0	\$0	0 \$11,000	\$11,598	\$298	\$52,897	\$53,785	\$888	\$63,897	\$65,383	\$888
Expenditures												
Contract Services	\$0	\$0	\$0	C			\$41,000	\$40,490	\$510	\$510 \$41,000	\$40,490	510
Capital Expenditures							0	0	0	0		0
Misc Expenditures				14,350	7,784	6,566	0	0	0	14,350	7,784	0
Total Expenditures	\$0	\$0	\$0	0 \$14,350	\$7,784	\$6,566	\$41,000	\$40,490	\$510	\$14,350	\$48,274	510
Excess Revenues (Expenditures)	0	0		0	3,814		11,897	13,295	1,398	49,547	17,109	1,398
Transfer from General Fund		0									0	
Fund Balance - Beginning of Year	ļ	20,000			6,732		•	68,811		·	95,543	
Fund Balance - End of Year	11	\$20,000			\$10,546		"	\$82,106		·	\$112,652	

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Lake Township Balance Sheet Fire Fund

As Of March 31, 2004

Assets	
Cash In Bank Prepaid Insurance Total Assets	\$82,106 0 \$82,106
Liabilities and Fund Balance	
Liabilities Accounts Payable Due to General Fund Total Liabilities	\$0 0
Fund Balance Reserved for Equipment Replacement Unreserved Total Fund Balance	0 82,106 82,106
Total Liabilities and Fund Balance	\$82,106

Revenues	
Property Taxes Delinquent Property Taxes Interest Miscellaneous Total Revenue	\$49,128 2,805 452 1,400 53,785
Expenditures	
Contract Services Capital Expenditures Total Expenditures	40,490 0 40,490
Excess Revenues (Expenditures)	13,295
Fund Balance - Beginning of Year	68,811
Fund Balance - End of Year	\$82,106

Lake Township Balance Sheet Budget Stabilization Fund

As Of March 31, 2004

Assets	
Cash In Bank	\$20,000
Total Assets	20,000
Liabilities and Fund Balance	
Due to General Fund	
Unreserved Fund Balance	20,000
Total Liabilites and Fund Balance	\$20,000

Lake Township Statement of Revenues, Expenditures & Changes in Fund Balance Budget Stabilization Fund

Revenues	
State of Michigan	\$0
Expenditures	
Contract Services Miscellaneous Total Expenditures	0 0 0
Excess Revenue (Expenditures)	0
Transfer from General Fund	0
Fund Balance - Beginning of Year	20,000
Fund Balance - End of Year	\$20,000

Lake Township Balance Sheet Park Fund

As Of March 31, 2004

Assets	
Cash In Bank	\$0
Due from General Fund	10,546
Total Assets	10,546
Liabilities and Fund Balance	
Fund Balance	
Reserved for Equipment Replacement	0
Unreserved	10,546
Total Fund Balance	10,546
Total Liabilities and Fund Balance	\$10,546

Revenues	
Donations Permits and fees Total Revenue	\$11,598 11,598
Expenditures	
Maintenance and Improvement Capital Expenditures	7,784 0
Total Expenditures	7,784
Excess Revenues (Expenditures)	3,814
Fund Balance - Beginning of Year	6,732
Fund Balance - End of Year	\$10,546